



100

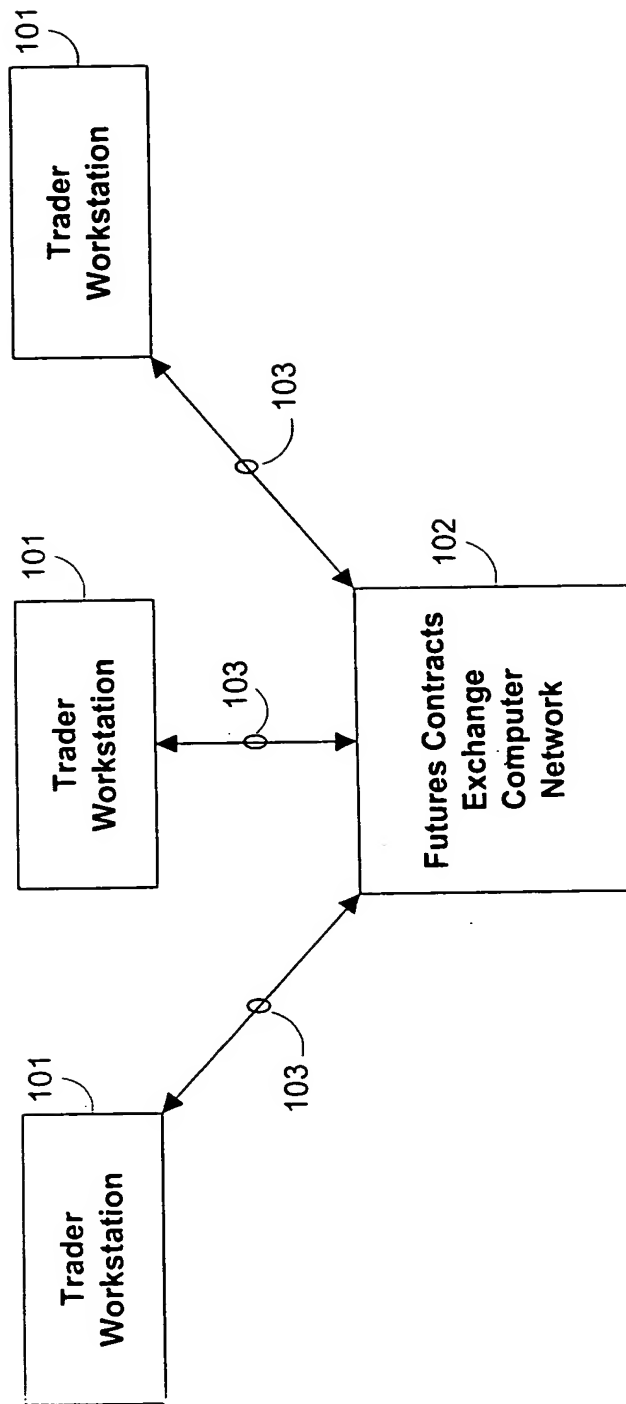
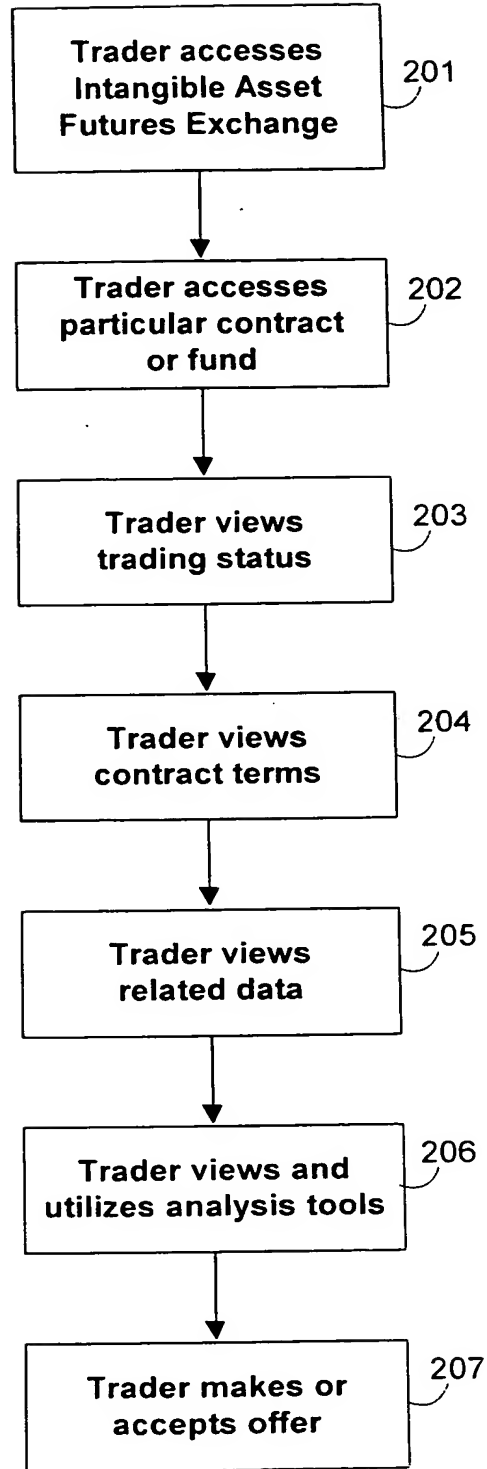


FIG. 1

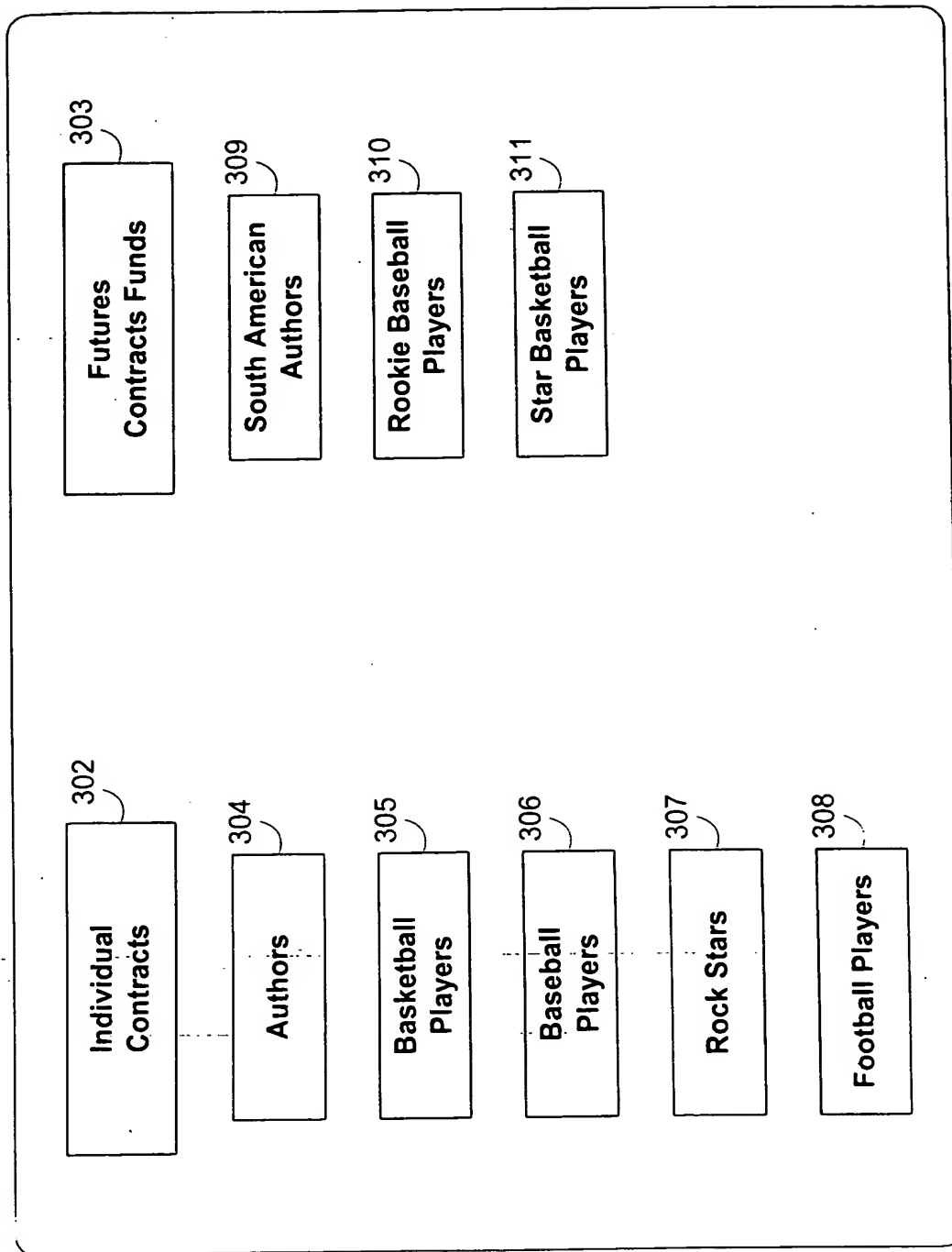
Express Mail #  
EL889410920US



**FIG. 2**



301



**FIG. 3**



401

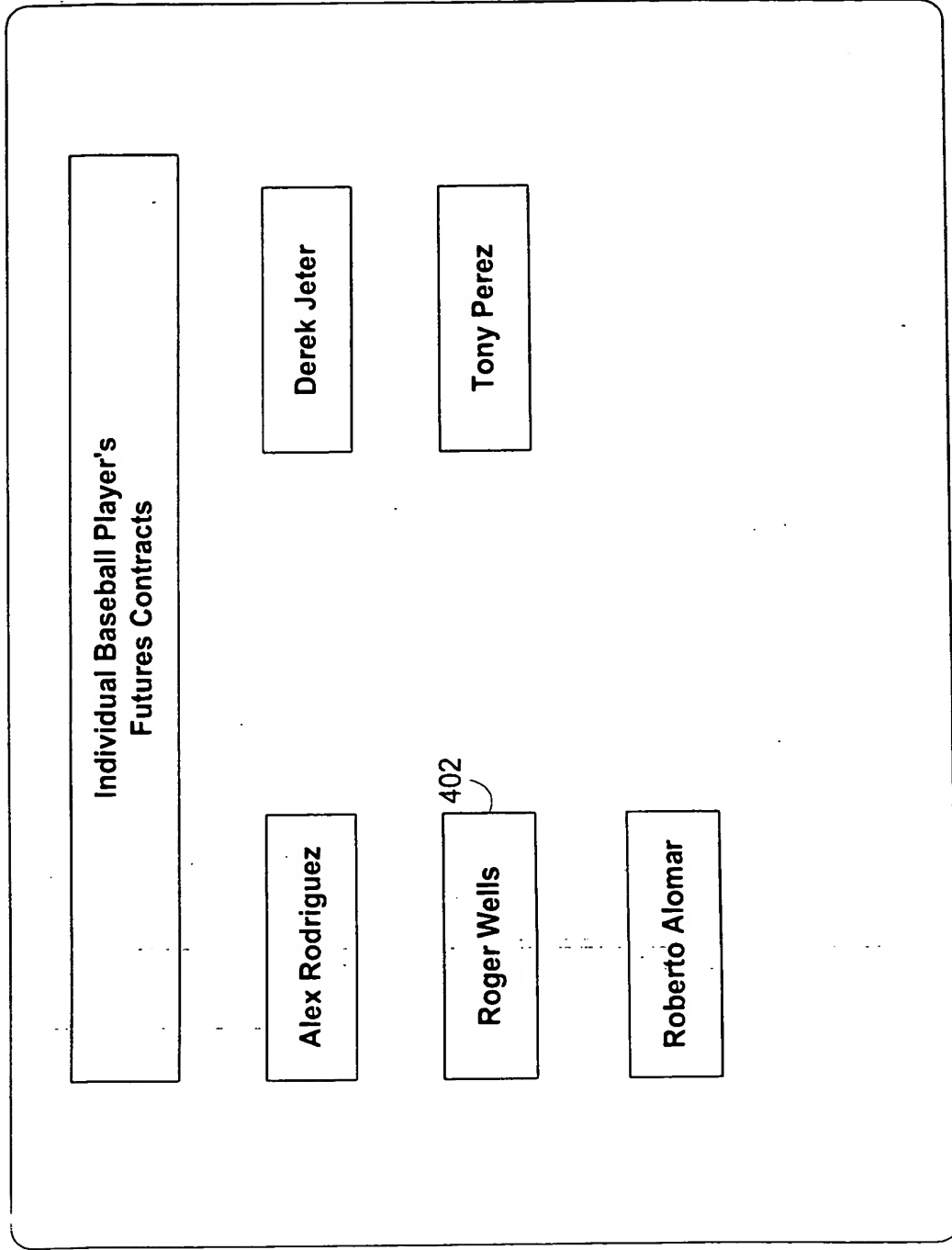


FIG. 4

501

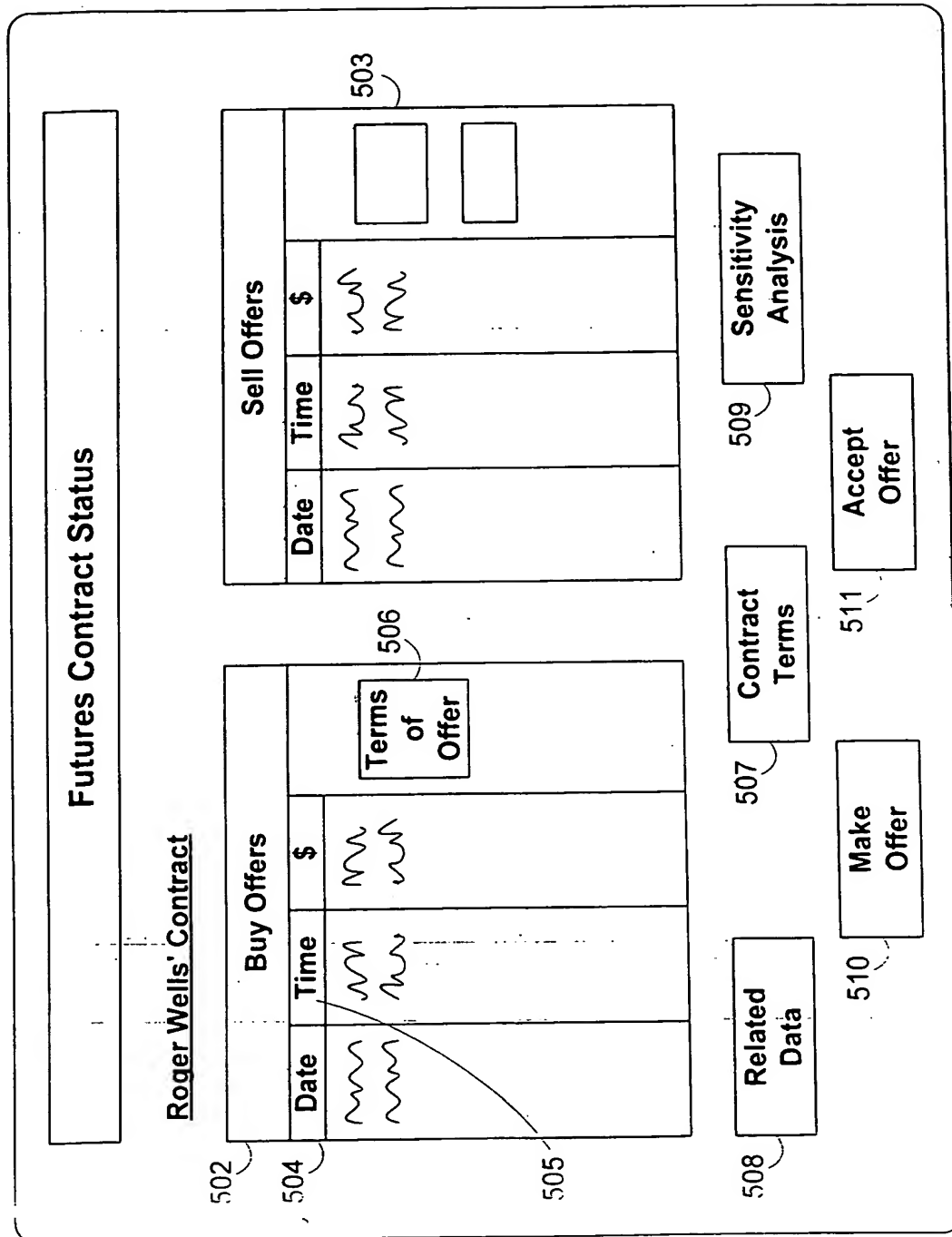


FIG. 5



601

## Summary of Futures Contract Terms

### Roger Wells' Contract

Start Date     2004

End Date       2007

Annual Salary     \$9,500,000

Bonuses

\$1,000,000     Win World Series

\$1,500,000     Cy Young Award

\$ 500,000     Golden Glove Award

Clauses

Hotel suite for all road trips

Jet service for road trips

No beer endorsements by player

602  
Complete  
Contract Terms

FIG. 6

701

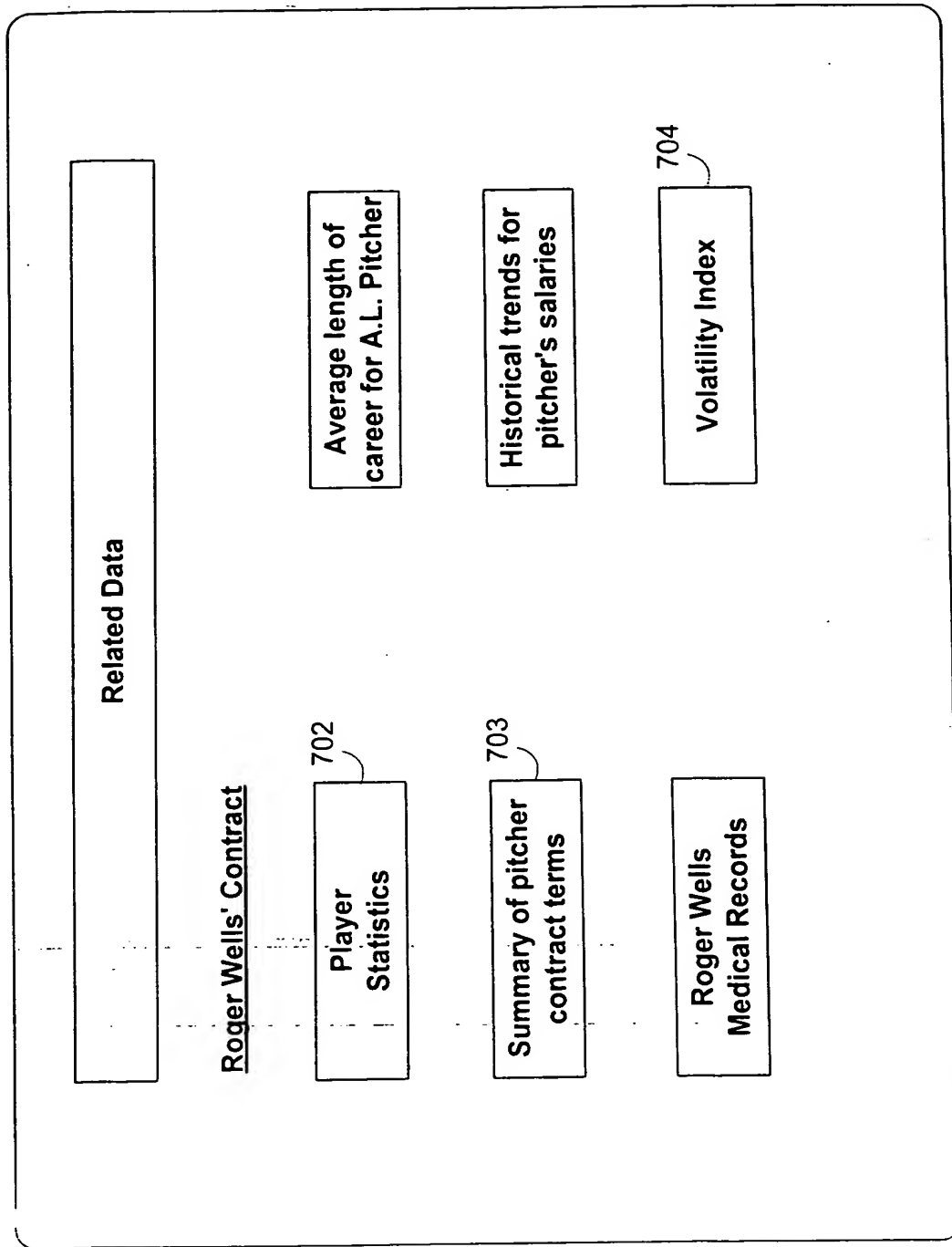


FIG. 7



801

### Sensitivity Analysis Worksheet

#### Roger Wells' Contract

Contract Start Date 2004

Contract End Date 2007

Probability of playing for:    1 YR        %  
   2 YR        %  
   All 3 YR of Contract        %

Estimated salary if ERA < 2.0    \$           

Probability of achieving ERA < 2.0           %

Estimated salary if ERA > 4.0    \$           

Probability of achieving ERA > 4.0           %

Assumed Analysis Interest Rate           %  
802

FIG. 8